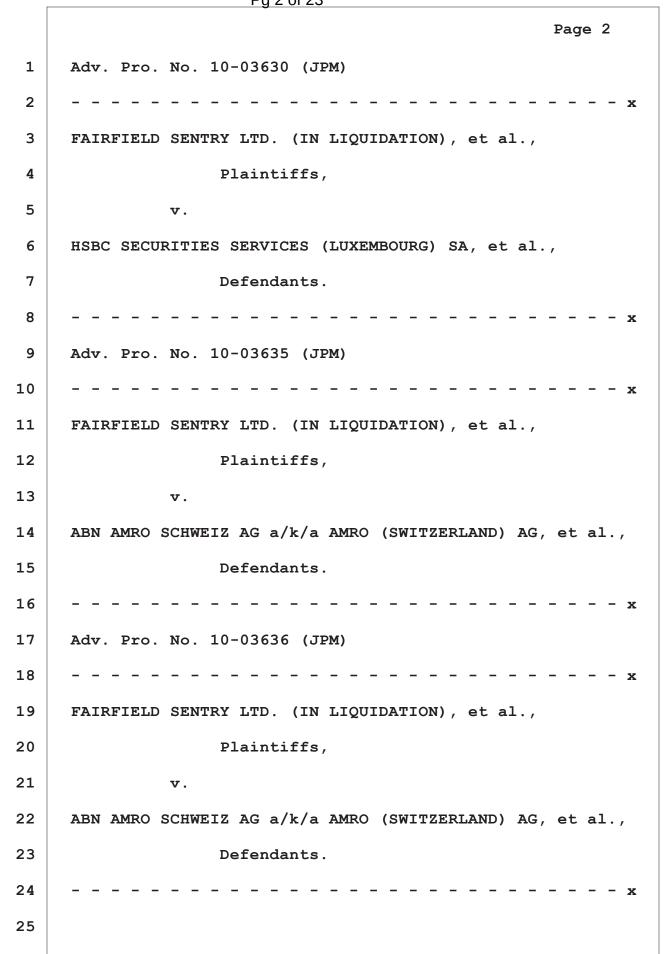
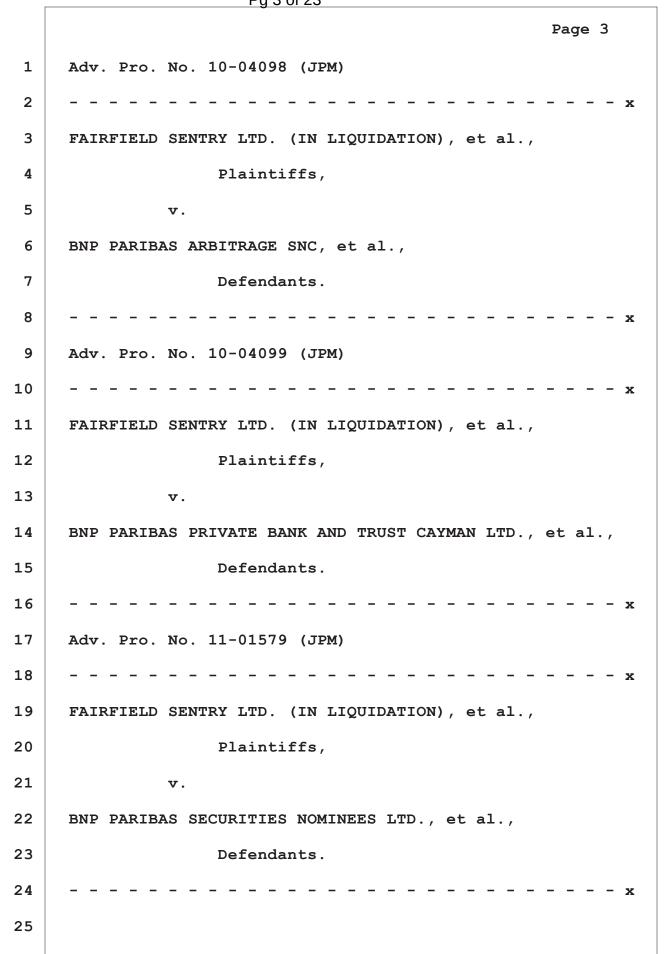
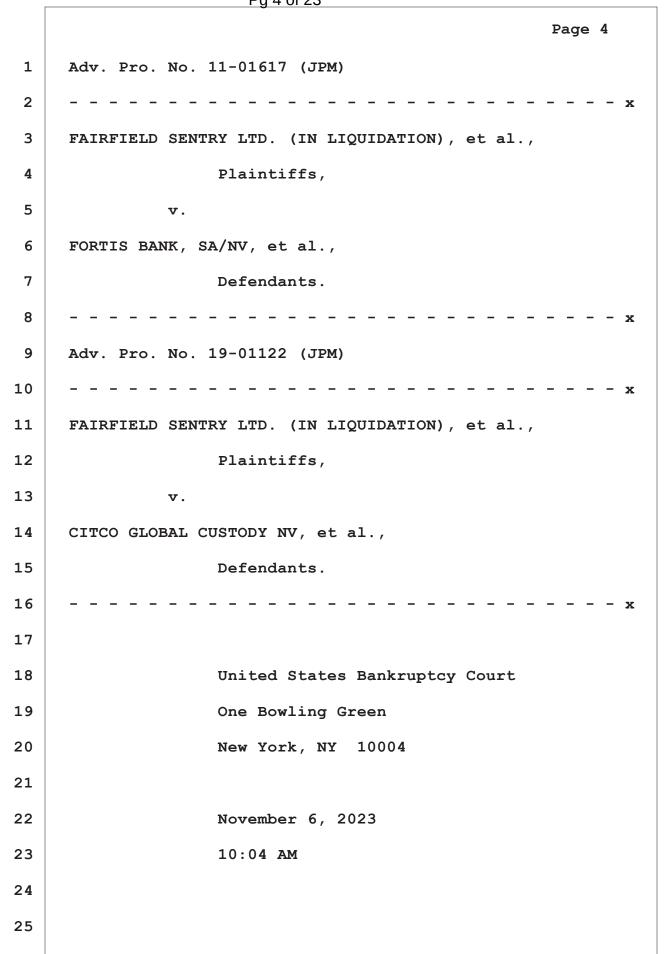
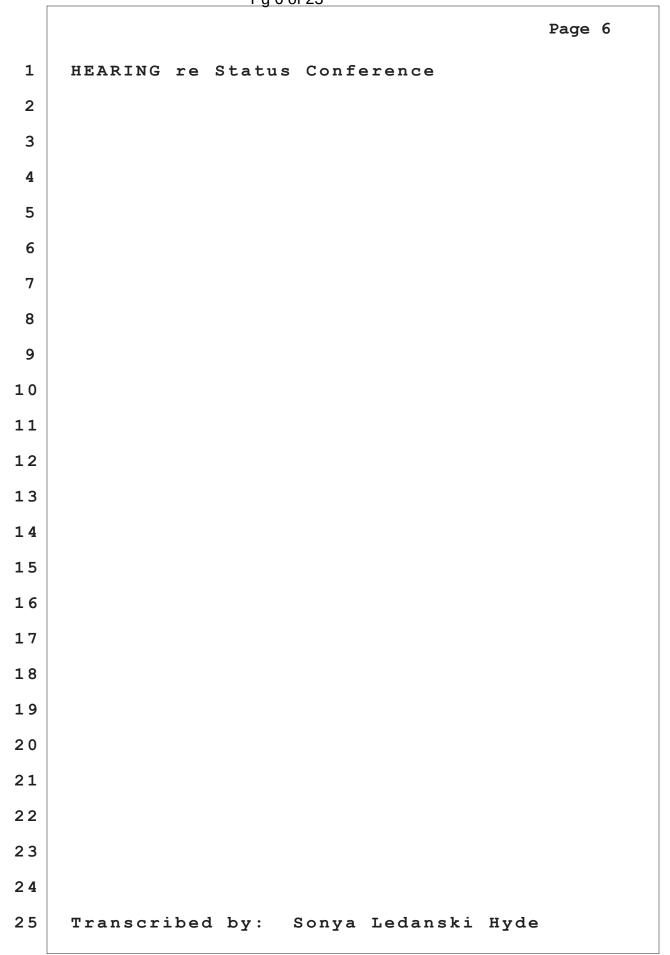
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1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	Case No. 10-13164 (JPM)
4	x
5	In the Matter of:
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7	FAIRFIELD SENTRY LIMITED, et al.,
8	Debtors in Foreign Proceedings.
9	x
10	Adv. Pro. No. 10-03626 (JPM)
11	x
12	FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,
13	Plaintiffs,
14	v.
15	BGL BNP PARIBAS SA, et al.,
16	Defendants.
17	x
18	Adv. Pro. No. 10-03627 (JPM)
19	x
20	FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,
21	Plaintiffs,
22	v.
23	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG, et al.,
24	Defendants.
25	x









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Page 13 1 PROCEEDINGS 2 CLERK: All rise. 3 THE COURT: Good morning. Please be seated. Good 4 morning, everyone. We are here on various Fairfield matters 5 for a status conference. Can I please have appearances for 6 the record and just identify the case that you're appearing 7 in. 8 MR. JONAS: Good morning, Your Honor. Jeff Jonas 9 from Brown Rudnick. With me are David Molton, Marek 10 Krzyzowski and Kyle Dorso on behalf of Kenneth Krys and Greg 11 Mitchell as joint liquidators of Fairfield Sentry, Fairfield 12 Sigma, and Fairfield Lambda. 13 THE COURT: Good morning. 14 MR. JONAS: Good morning. 15 MR. SHAIMAN: Good morning, Your Honor. David 16 Shaiman, Allegaert Berger & Vogel. We represent nine 17 defendants with pending motions in these proceedings, starting with 10-3627. We represent Rothschild & Co. Asset 18 19 Management Europe, formerly known as Rothschild & Cie 20 Gestion as manager of the Elan Gestion Alternative Fund, 21 which was sued as Rothschild & Cie Banque-EGA. 22 Moving on to ten -- and 10-3636, we represent one 23 party sued in both of those actions, Rothschild & Co. Bank 24 AG, sued as Rothschild Bank AG Zurich Dublin, also known as 25 Rothschild Bank AG.

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And then finally sued in just the 10-3636 action, we represent bank Lombard Odier & Cie SA, sued as Lombard Odier Hentsch & Cie, Banque Cantonale Vaudois, BCV AMC Defensive Alt Fund, sued as BCV AMD Defensive AL Fund, CBH Company Bancaire Helvtique SA, sued as Compagnie Bancaire Helvtique, Edmond de Rothschild (Suisse) S.A. as successorin-interest to Sella Bank AG, Edmond de Rothschild (Suisse) S.A. sued as Rothschild Bank Geneva (Dublin), and finally, Edmund de Rothschild (Suisse) S.A. as successor-in-interest to Rothschild Lugano Dublin, AKA Banca Privata Edmond de Rothschild Lugano S.A. I will be speaking, at least initially, on behalf of the Defendants, but others may chime in. THE COURT: Great, thank you. MR. KING: Good morning, Your Honor. Marshall King from Gibson, Dunn & Crutcher on behalf of UBS AG, a defendant in 10-3635 and 10-3636, and UBS Jersey Nominees Limited, which is just in 10-3636. THE COURT: Good morning. Thank you. MR. LAMBERT: Good morning, Your Honor. Lambert of Gilmartin, Poster & Shafto LLP. We represent Private Space Ltd., which is a defendant in 10-3630. Good morning. THE COURT: Thank you. MR. HAUSER: Good morning, Your Honor. Hauser of Wuersch & Gering. We represent three defendants,

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Page 15 1 all in the 3636 action. Bank Fund Total AB, originally sued 2 as Finter Bank, Dresdner Bank (Schweiz), now known as LGT Bank Switzerland, and LGT Bank Liechtenstein, now known as 3 LGT Bank AG. 4 5 THE COURT: Good morning. Thank you. 6 MR. STRONG: Good morning, Your Honor. Fletcher 7 Strong, Wollmuth Maher & Deutsch. I have one defendant in 8 these proceedings. We represent Fairfield Investment Fund 9 Ltd. in Adversary Proceeding 10-3636. 10 THE COURT: Good morning. Thank you. 11 MR. STRONG: Good morning. 12 MR. CIANI: Good morning, y h. Mark Ciani from 13 Katten Muchin Rosenman on behalf of Coutts & Co, Ltd. and 14 Harmony Capital Fund in the 10-3636 action. 15 THE COURT: Good morning. Thank you. 16 MR. KAY: Good morning. Joseph Kay from Cleary 17 Gottlieb on behalf of HSBC Securities Services Luxembourg in 10-3630 and HSBC Private Bank Suisse in 10-3633. Your Honor 18 19 heard argument on our motion last month. 20 THE COURT: Good morning. 21 MR. SHAMAH: Good morning, Your Honor. Daniel 22 Shamah, O'Melveny & Myers, on behalf of Credit Suisse AG and Clariden Leu Ltd. in 10-3636. 23 24 THE COURT: Good morning. Thank you. 25 MR. MAKAR: Good morning, Your Honor. Mark Makar

Page 16 1 of Sullivan & Cromwell. We represent Bank J. Safra Sarasin 2 AG in the 10-3636 proceeding. 3 THE COURT: Good morning. 4 MR. NEGLESS: Good morning, Your Honor. Daniel 5 Negless from Paul Weiss. We represent the CITCO defendants 6 in the 19-01122 matter. 7 THE COURT: Good morning. 8 MR. BUTLER: Good morning, Your Honor. 9 Butler from Clifford Chance representing Banque 10 International a Luxembourg in two actions, the 10-3635 and 11 10-3636 action. 12 THE COURT: Good morning. Thank you. 13 MR. MACKINNON: Good morning, Your Honor. Again, 14 Ari MacKinnon from Cleary Gottlieb Steen & Hamilton 15 appearing in several actions. In 10-03626 on behalf of BGL 16 BNPP, in 10-03627 on behalf of BNP Securities Services 17 Luxembourg, in 10-03636 on behalf of BNP Suisse, in 10-04098 on behalf of BNPP Arbitrage, in 10-0499 on behalf of BNPP 18 19 Cayman, in 11-01579 on behalf of BNPP Securities Nominees 20 Ltd, in 11-01617 on behalf of BNP Fortis, and finally, 12-21 01551 on behalf of BNPP (indiscernible). Thank you. 22 THE COURT: Good morning. Thank you. MR. KLEINHAUS: Good morning, Your Honor. Emil 23 24 Kleinhaus, Wachtell, Lipton, Rosen & Katz. We represent 25 Banque Pictet & Cie in 10-3636. Thank you, Your Honor.

Page 17 1 THE COURT: Good morning. Thank you. 2 MR. HALPER: Good morning, Your Honor. 3 Rick Halper with McKool Smith. We represent Bank Julius Baer & Co., Ltd. in both 10-3635 and 10-3636. 4 5 THE COURT: Thank you. Good morning. 6 MR. HALPER: Good morning. 7 MR. HARNIK: Stephen Harnik on behalf of 8 Vorarlberger Banque in 3636. Good morning, Your Honor. 9 THE COURT: Good morning. Thank you. 10 MR. VANDERGEEST: Good morning, Your Honor. 11 Christian Vandergeest from Freshfields Bruckhaus Deringer. 12 We represent BBVA (Suisse) SA in 10-3636. 13 THE COURT: Good morning. Thank you. Anyone 14 else? Okay. 15 Well, thank you everyone for appearing. I wanted 16 to have a status conference just to discuss the way forward 17 and hearings on these matters. Of course we had one hearing 18 on several of the matters a few weeks ago. And I know some 19 of the motions are subject to certain restrictions in terms 20 of the timing, when they can be heard or should be heard and 21 certain various dates in November or December. And I'm 22 happy to hear from the parties on this. My thinking is to 23 have a hearing in a few weeks on four or five of the motions 24 and then go from there, scheduling periodic hearings as well 25 as needed going forward. And subject to, again, the

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parties' views.

I was contemplating based on my understanding of the status of the motions and the schedules in 10-3636 beginning with a hearing on the first five defendants, Bank Hapoalim, Bank Safra, Bank Vontobel, Banque Cantonale Vaudoise and Banque Lombard Odier and having that in late November and then go from there in terms of scheduling additional hearings.

But I wanted to hear from the parties as well if they have any views as to that or any other way to proceed.

MR. SHAIMAN: Good afternoon, Your Honor. David
Shaiman. I do represent Banque Lombard Odier and Banque
Cantonale Vaudois, or BCV if you prefer. I certainly do.

I think that would work for the defendants, Your Honor. One note, there are significant -- there is significant crossover between I think all of these motions as you saw on October 25th when Mr. King and Ms. Miller were able to essentially just adopt Mr. Bamberger's argument. I don't know if Your Honor was planning on having an opinion out on any of those cases before the next round. I think that would -- if we could schedule something after an opinion had been issued, it would significantly streamline things. I think generally many of the defendants would be willing to, at least in the 3636 action, 3635, and 3627 action would be willing to adopt the arguments that had been

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made on the 25th and stand on their papers.

I do know we pulled the defendants and there are some who would need to make brief presentations. I don't believe anyone was looking for more than five to ten minutes in our poll. Just making very clear if there are distinct issues that would set their defendants apart or the facts underlining those disputes.

THE COURT: Thank you, Counsel. That's helpful.

MR. JONAS: Your Honor, Jeff Jonas from Brown
Rudnick for the joint liquidators. I can't really disagree
with that. We are ready to go forward in any way you want
to schedule the remaining motions to dismiss. But of course
to the extent there was a decision, it probably would be
very helpful and perhaps, hopefully from my standpoint
hopefully eliminate some of the motions to dismiss, the
personal jurisdiction motions to dismiss, but we'll see. So
that's really all I have to say.

THE COURT: Yeah. I did want to hear from the various defendants as to the need for separate hearings.

Because everyone did make separate arguments at the last hearing.

MR. JONAS: No doubt, Your Honor. I would be perhaps too optimistic, but my hope would be depending on how the decision came out that we could have some good faith discussions and hopefully either eliminate or certainly

Page 20 1 streamline the remaining motions to dismiss. 2 THE COURT: Thank you. 3 MR. SHAIMAN: Your Honor, David Shaiman again --THE COURT: Just identify yourself for the record, 4 5 Counsel. Sorry. 6 MR. SHAIMAN: Yes. David Shaiman again. I agree 7 with Mr. Jonas. And I would note that before these motions, 8 everything was consolidated for the most part. These are the first round of motions where we've had defendants having 9 10 to make each their own motion. So I think we as the defense 11 group have definitely -- we'll definitely taken an eye 12 towards consolidating as much as possible. And I think as 13 we move forward with other motions, especially the 14 contemplated 20(b)(6), if Your Honor would be open to 15 consolidation, then I think the parties would be as well. 16 Or at least the defendants. 17 THE COURT: Okay. Thank you. Does anyone else 18 wish to be heard? 19 MR. HAUSER: Gregory Hauser, Your Honor. First 20 let me echo what the other defense lawyers have said. 21 think there is a good chance that after one opinion, there 22 is -- many of us would probably be willing to rest on our papers and forego a hearing. Presumably we have the 23 24 agreement of the liquidators. And just one minor individual 25 matter here. If you're going to proceed in late November, I

Page 21 1 would like to ask that you leave Banque Vontobel for another 2 I am, for better or for worse, scheduled for major surgery on November 21st and probably wouldn't be available 3 for about a month after that. 4 5 THE COURT: Thank you. 6 MR. HAUSER: Thank you. Would anyone else like to be heard? Okay. 7 8 Well then why don't we do this. Based on what 9 counsel has indicated, I'm going to ask counsel to discuss 10 the issue and discuss which defendants would like to make a 11 presentation, how many of them, and how long. And then we 12 can figure out either a date or dates to schedule such a 13 hearing depending on the number. And we can go from there. 14 So I won't schedule it for right now, but if I could ask 15 counsel to discuss the issue and see if they can propose, at 16 least in terms of the parties. And then we can figure out 17 dates and schedules. Who wants to make a presentation, how 18 long. And then you can go from there and get something 19 scheduled. Okay. 20 Anything else from anyone in the court or on Zoom? 21 Okay. Can the parties do that in the next week to 22 ten days? 23 UNIDENTIFIED SPEAKER: I think I can speak for 24 everyone. We will, Your Honor. 25 THE COURT: Okay, great.

Page 22 UNIDENTIFIED SPEAKER: We'll try to herd some cats, Your Honor. THE COURT: Okay, great. Thank you, everyone. Thank you for coming in. Thank you for appearing. We are adjourned. Thank you, everyone. Have a good day. (Whereupon these proceedings were concluded)

Page 23 1 CERTIFICATION 2 3 I, Sonya Ledanski Hyde, certified that the foregoing 4 transcript is a true and accurate record of the proceedings. 5 Songa M. deslarski Hydl 6 7 8 Sonya Ledanski Hyde 9 10 11 12 13 14 15 16 17 18 19 Veritext Legal Solutions 20 21 330 Old Country Road 22 Suite 300 Mineola, NY 11501 23 24 25 Date: November 8, 2023